

# Incentives for Business

*State of Montana and Local*

Compiled by Big Sky Economic Development



BIG SKY  
ECONOMIC DEVELOPMENT

EDA • EDC    CREATING MONTANA BUSINESS OPPORTUNITIES

# State of Montana Workforce Training Grants

- Grants for businesses that create new **primary sector** jobs in Montana
- Training or education to net new employees
- Applies to employees hired within 2 years of the grant award
- External or in-house training per reasonable training plan
- Program will award \$5,000 for each eligible net new job created

Contact Nancy Guccione at 406-841-2744 or

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<http://www.mtfinanceonline.com/WorkForceGrnts.asp>

# **State of Montana Incumbent Worker Training Fund (IWT)**

- Less than 50 employees statewide; no more than 20 employees in one location
- \$2000 per year per FT employee
- \$1000 per PT employee
- In-state training: match \$1 for every \$4 requested
- Out-of-state training: match 50% of employee's travel expenses

Contact your nearest BEAR Team, SBDC or MMEC

# **Big Sky Economic Development** **Trust Fund Grants**

- Primary sector jobs – net new
- Worker training, infrastructure costs, construction, relocation costs and working capital
- Funds passed through unit of local government.
- Category I: Economic Development Job Creation Projects
- Category II: Planning Grants

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Quinn Ness, Section Manager at 841-2758

[http://businessresources.mt.gov/BRD\\_Trustfund.asp](http://businessresources.mt.gov/BRD_Trustfund.asp)

# **Montana Board of Investments** **Programs**

- Business Loan Participation Program
- Link Deposit Business Loan Program
- Guaranteed Loan Purchase Program
- Value-Added Business Loan Program
- Infrastructure Loan Program

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<http://investmentmt.com/Programs/InState/default.asp>

# **Tax Increment Finance Districts** **(TIFDs)**

- Montana TIFD Statute 7-15-4288
- Tax increments may be used by the municipality to pay costs in connection with:
  - urban renewal project
  - industrial infrastructure development project
  - aerospace transportation and technology infrastructure development project

Contact : local government, economic development agency, or CRDC

# **Local Tax Incentives**

*Examples from Billings/Yellowstone County:*

## ***Remodeling, Reconstruction or Expansion Tax Incentive Program:***

- property taxes on improvements reduced by 100% for the first 5 years of the project
- 5th year return to full taxable value

## ***New & Expanding Industry Tax Incentive Program:***

- taxable value of real property reduced by 50% first 5 years
- years 6-10, gradually increased to 100% liability

Contact: local municipal and county government

# **SBA 504 Loan Program**

- Owner-occupied commercial real estate financing and/or acquisition of certain long-term equipment
- SBA \$65,000 per each full-time position created
- Typically 50% bank, 40% SBA, 10% borrower

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